



For Immediate Release

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**Senate Budget Committee Chairman Judd Gregg Comments
on OMB's Fiscal Year 2007 Mid-Session Review**

“Today’s announcement that the Office of Management and Budget (OMB) reduced its deficit projection for fiscal year 2006 is a sign of good progress. Bold pro-growth tax policies enacted by Congress and the President have sparked unprecedented economic growth, including the creation of 5.4 million new jobs since August 2003. A strong economy has triggered a sharp increase in tax receipts, and as a result, the short-term deficit is declining.

“However, there is more work to be done to ensure that the economy remains on sound footing. We need to put the brakes on federal spending in order to leave the next generation a government they can afford. My spending reduction package, the *Stop Over-Spending Act of 2006*, or S.O.S., enforces caps on annual spending, eliminates wasteful spending, reduces the deficit and seeks solutions to the unchecked growth of entitlement programs that threatens to overwhelm the resources of our children. S.O.S. has gained a significant amount of support in the Senate, and I look forward to having a substantial debate on this critically important issue.”